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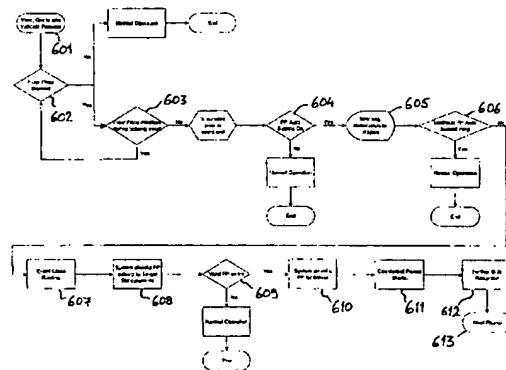
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(54) Title: DEFAULT FINAL OFFERS IN ONLINE AUCTIONS



(57) Abstract: The present invention relates generally to a system and method for conducting online auctions, and has particular application in conducting business over a network of computers such as the Internet for establishing materials or service supply contracts. The invention relates to use of default final offers in an online auction event between a first party and at least two counterparties, being competing participants in the online auction event, and the method includes the steps of designating a time period for the online auction event, permitting each of said competing participants to prescribe a default final offer before or during the online auction event, conducting the auction between the competing participants by permitting the participants to submit bids, checking, at or after the expiry of said time period, default final offers prescribed by competing participants, and, if a competing participant's default final offer represents a competitive offer, registering the offer as a valid bid without any further intervention by that competing participant. The invention, which can be applied to both forward and reverse auctions, permits competing participants to selectively safeguard their respective positions in the event of inadvertent disconnection from the online auction system, or other circumstances that prevent them actively participating in a critical period of the auction event.

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